

UNITED CORPORATIONS LIMITED



SECOND QUARTER REPORT
September 30, 2023

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

	As at Sept. 30 2023	As at March 31 2023
Net equity value per Common Share ¹	\$ 165.49	\$ 164.13
Net assets ²	\$ 1,926,639	\$ 1,911,779
Number of Common Shares outstanding at period end	11,595,448	11,600,648

	Six months ended September 30	
	2023	2022
Net Investment Income per Common Share ¹	\$ 0.90	\$ 0.56
Dividends per Common Share		
Quarterly	\$ 0.60	\$ 0.60
Additional ³	\$ 0.25	\$ —
Special	\$ —	\$ 4.50
Net income (loss) per Common Share	\$ 2.19	\$ (21.88)
Net investment income ^{1,2}	\$ 10,612	\$ 6,910

¹ See Management's Discussion and Analysis for Use of Non-GAAP Measures.

² In thousands of Canadian dollars.

³ This additional dividend represents the annual distribution of the prior year's annual net investment income, after payment of Preferred Share dividends and after payment of quarterly Common Share dividends.

The accompanying financial statements have been prepared under International Financial Reporting Standards.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's external auditors, PricewaterhouseCoopers LLP, have not performed a review of these interim financial statements of United Corporations Limited.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of United Corporations Limited ("United" or the "Company") for the second quarter of fiscal 2024 should be read in conjunction with: the March 31, 2023 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous quarter of fiscal 2024; and the unaudited quarterly condensed interim condensed financial statements and notes contained in this report. These unaudited interim condensed financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as set out in the Handbook of the Chartered Professional Accountants of Canada. The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars. This MD&A is dated as of November 2, 2023.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, any forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

The Company

United is a closed-end investment corporation that trades on the Toronto Stock Exchange. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The Company has been a closed-end investment corporation since 1929. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately a 20% discount to a 42% discount over the past 10 years. Management believes that shareholders who have invested in the Common Shares of the Company recognize that the Common Shares of the Company usually trade at a discount to their net asset value.

Closed-end investment corporations have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for actively-managed open-ended funds; and the management of a closed-end investment corporation's portfolio is not impacted by shareholder subscription or redemption activities.

United has no plans to become an open-ended investment fund.

The majority of the Company's investment portfolio is actively managed by Comgest Asset Management International Limited ("Comgest"), Causeway Capital Management LLC ("Causeway") and Neuberger Berman Canada ULC ("Neuberger Berman Canada"). Each of these managers has a global equity mandate. As of September 30, 2023, \$514,054,000 (March 31, 2023 - \$500,649,000), \$471,211,000 (March 31, 2023 - \$452,985,000), \$411,178,000 (March 31, 2023 - \$399,637,000), \$475,407,000 (March 31, 2023 - \$nil), and \$nil (March 31, 2023 - \$450,851,000), of equity investments were managed by Comgest, Causeway, Neuberger Berman Canada Global Equities which tracks the MSCI All Country World Index ("ACWI"), Neuberger Berman Canada Global Equities Quality Strategy, and Harding Loevner LP respectively.

Comgest is part of the Comgest group which is an independent, international asset management group, with headquarters in Paris and offices in Amsterdam, Boston, Brussels, Dublin, Düsseldorf, Hong Kong, Milan, Singapore, Tokyo and a representative office in London. Since inception in 1985, Comgest has

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MANAGEMENT'S DISCUSSION & ANALYSIS

pursued a long-term 'Quality Growth' investment style. The portfolio will generally hold between 30 - 40 companies.

Causeway Capital is a global investment manager and is based out of Los Angeles, California, USA. The investment philosophy emphasizes the merits of value investing and combines both fundamental and quantitative research to identify investment opportunities in equity markets around the world. The portfolio will generally hold between 40 – 60 companies.

Neuberger Berman Canada is an investment management firm headquartered in Toronto. Neuberger Berman Canada manages its portfolio in two separate mandates. The first mandate invests in global equities tracking the MSCI All Country World Index. The new and now second mandate invests in global equities with a quality strategy. Neuberger Berman Canada is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. With offices in 25 countries, Neuberger Berman's diverse team has over 2,800 professionals.

The Company also has a long-term investment in Algoma Central Corporation ("Algoma"), a public shipping company. Algoma is a related party and is a reporting issuer which trades on the Toronto Stock Exchange with a profile on SEDAR+. The investment in Algoma is consistent with the Company's investment strategy and contributes to achieving the investment objective of the Company. Further related party information is provided in Note 11 to the financial statements in the March 31, 2023 Annual Report.

Investment Management Change

On September 21, 2023, the Company announced that it had appointed Neuberger Berman Canada to provide portfolio management services for a greater portion of its assets, replacing Harding Loevner LP.

Investment Strategy

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company comprises primarily foreign equities. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

Use of Non-GAAP Measures

This MD&A contains references to "net equity value per Common Share", "growth in net equity value per Common Share", "net investment income", and "net investment income per Common Share". These terms do not have any standardized meanings in GAAP (generally accepted accounting principles) and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to our shareholders in evaluating the Company's financial results.

Net equity value per Common Share is used by investors and management as a comparison to the market price of its Common Shares to determine the discount or premium at which the Company's Common Shares are trading, relative to the net equity value per Common Share. In order to determine its net equity value per Common Share, the Company deducts the cost of redemption of its Preferred Shares from its net assets.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Net investment income per Common Share is used by both investors and management to assess the approximate amount of dividends to be distributed on Common Shares. In order to determine its net investment income per Common Share, the Company deducts the dividends paid and accrued on its Preferred Shares from net investment income.

Net equity value per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	September 30 2023	March 31 2023
Net Assets	\$ 1,926,639	\$ 1,911,779
Deduct:		
Cost of redemption		
First Preferred Shares	1,567	1,567
1959 and 1963 Series Second Preferred Shares	6,180	6,180
	7,747	7,747
Net equity value	\$ 1,918,892	\$ 1,904,032
Common Shares outstanding	11,595,448	11,600,648
Net Equity Value per Common Share	\$ 165.49	\$ 164.13

Net investment income per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	Three months ended September 30		Six months ended September 30	
	2023	2022	2023	2022
Net income (loss)	\$ (49,918)	\$ (23,119)	\$ 25,437	\$ (263,497)
Add (deduct):				
Other net fair value changes in investments	60,895	28,728	(17,089)	311,712
Tax on other net fair value changes in investments	(8,069)	(3,807)	2,264	(41,305)
Net investment income ¹	2,908	1,802	10,612	6,910
Deduct:				
Dividends paid on Preferred Shares	95	95	189	189
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 2,813	\$ 1,707	\$ 10,423	\$ 6,721
Weighted Average Common Shares Outstanding	11,595,481	12,036,959	11,596,874	12,053,136
Net Investment income per Common Share ¹	\$ 0.24	\$ 0.14	\$ 0.90	\$ 0.56

¹ On an after-tax basis.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share

The Company's net equity value per Common Share decreased to \$165.49 at September 30, 2023 compared to \$170.10 at June 30, 2023 and increased from \$164.13 at March 31, 2023.

With dividends reinvested at month-end net equity values, the Company's net equity value return for the quarter was negative 2.5% (2023 – negative 0.5%) and positive 1.3% (2023 – negative 12.4%) year to date.

Year to date, investments managed by Comgest had a pre-tax total return of 1.5% (2023 – negative 13.9%), Causeway 2.5% (2023 – negative 13.9%), and Neuberger Berman Canada Global Equities ACWI 3.0% (2023 – negative 13.2%).

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and net realized gains (losses) on investments, and net of a deferred income tax provision on its unrealized appreciation (depreciation) of investments.

In Canadian dollar terms, total returns (capital gains (losses) plus dividends) for stock market indices, were as follows:

	Three Months ended	Six Months ended
	September 30	September 30
	(%)	(%)
MSCI All Country World Index	(1.0)	3.0
S&P 500 Index	(1.2)	5.1
S&P/TSX Composite Index	(2.2)	(1.1)
MSCI Emerging Markets	(0.7)	(1.9)

Growth in Net Equity Value (“NAV”)

Set out below is a table that shows annual growth in NAV in each of the past 10 fiscal years:

Annual growth in NAV*

	NAV per Common Share \$	Annual Growth %
2014	99.50	23.2
2015	117.86	20.2
2016	120.66	4.0
2017	132.32	11.6
2018	138.40	6.4
2019	146.99	7.7
2020	137.95	(4.7)
2021	170.66	25.5
2022	166.49	(1.2)
2023	164.13	2.5

Compound annual growth*

2014 - 2023 - 10 years	9.1
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*Growth in NAV is determined by the percentage change in NAVs for the period with dividends paid by the Company at month-end NAVs.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results

Net income

The Company reported a net loss for the second quarter of fiscal 2024 of \$49,918,000 compared to a net loss of \$23,119,000 in fiscal 2023. On a year-to-date basis, there was net income of \$25,437,000 compared to net loss of \$263,497,000 in fiscal 2023. Net loss per Common Share for the second quarter of fiscal 2024 was \$4.30 compared to a net loss per Common Share of \$1.96 for fiscal 2023. On a year-to-date basis, net income per share was \$2.19 compared to a net loss per share of \$21.88 per share in fiscal 2023.

Other net fair value changes in investments for the portfolio for the second quarter of fiscal 2024 was a loss of \$60,895,000 compared to a net loss of \$28,728,000 for the same period in fiscal 2023. On a year-to-date basis, the other net fair value changes in investments was a net gain of \$17,089,000 compared to a net loss of \$311,712,000 for the six months ended September 30, 2022. During the quarter, negative investment performance of \$50,578,000 in Europe, \$12,378,000 in Emerging Markets, and \$11,045,000 in Japan, was offset by positive investment performance of \$12,079,000 in North America, and \$1,113,000 in the United Kingdom. On a year-to-date basis, investments in North America contributed positive investment performance of \$66,446,000 and the United Kingdom \$6,527,000 which in total was offset by negative investment performance of \$35,583,000 in Europe, \$11,081,000 in Emerging Markets, and \$8,903,000 in Japan.

The net realized gain was \$34,383,000 for the second quarter of fiscal 2024 compared to a net realized loss of \$23,581,000 for the same period in the prior year. On a year-to-date basis, the net realized gain was \$38,207,000 compared to a net realized loss of \$38,546,000 in fiscal 2023. There was a large gain during the quarter and year to date as a result of replacing the Harding Loevner LP equity portfolio with the Neuberger Canada ULC Global Equities Quality Strategy equity portfolio. The largest year-to-date contributors to the net realized gain in fiscal 2024 were from the sales of securities in North America for a net gain of \$60,656,000 and \$1,709,000 in the United Kingdom offset by net realized losses in Emerging Markets of \$18,653,000, Japan \$3,321,000, and Europe \$1,954,000.

Net investment income

The Company's net investment income in the second quarter of fiscal 2024 increased to \$2,908,000 compared to \$1,802,000 for the second quarter of fiscal 2023. On a year-to-date basis, net investment income increased to \$10,612,000 from \$6,910,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$0.24 in fiscal 2024 compared to \$0.14 in 2023 and on a year-to-date basis increased to \$0.90 in 2024 compared to \$0.56 in 2023.

Foreign dividend income in the second quarter increased to \$5,789,000 from \$4,794,000 for the same quarter in the prior year and on a year-to-date basis increased to \$17,583,000 from \$14,633,000 in fiscal 2023. In general, the increase in foreign dividend income is primarily attributable to increases in dividends paid by investment portfolio companies relative to the same period in the prior year. In general, foreign dividend income is also impacted by changes in the composition of the investment portfolio and variability in foreign exchange rates.

Canadian dividend income in the second quarter of fiscal 2024 decreased to \$719,000 from \$807,000 for the same quarter in the prior year and on a year-to-date basis increased to \$1,563,000 from \$1,513,000 in fiscal 2023. The year-to-date increase is attributable to additional Canadian investments in the current fiscal year.

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Interest and securities lending income in the second quarter increased to \$684,000 from \$394,000 for the same quarter in the prior year and on a year-to-date basis increased to \$1,451,000 from \$557,000 in fiscal 2023. The increases occurred as a result of higher average interest rates in the current year compared to the prior year.

Expenses during the quarter decreased to \$3,066,000 in fiscal 2024 compared to \$3,147,000 for the same period in the prior year, and on a year-to-date basis decreased to \$6,289,000 compared to \$6,368,000 in the prior year. The small net year-to-date decrease relates primarily to lower professional fees in the prior year related to the fiscal 2023 substantial issuer bid offset by in an increase in transactional fees for transfer, registrar and custody fees.

Quarterly Results

The following table summarizes various financial results on a quarterly basis for the most recent quarters (in thousands of dollars, except per share amounts):

	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021
Investments	\$ 1,925,220	\$ 1,949,096	\$ 1,861,226	\$ 1,772,619	\$ 1,612,041	\$ 1,686,270	\$ 1,965,258	\$ 2,242,748
Net Investment Income (loss) ¹	\$ 2,908	\$ 7,704	\$ 8,305	\$ 2,268	\$ 1,802	\$ 5,108	\$ 298	\$ (189)
Net income (loss)	\$ (49,918)	\$ 75,355	\$ 135,679	\$ 141,689	\$ (23,119)	\$ (240,378)	\$ (226,341)	\$ 72,446
Per Common Share:								
Net investment income (loss) ¹	\$ 0.24	\$ 0.66	\$ 0.70	\$ 0.19	\$ 0.14	\$ 0.42	\$ 0.02	\$ (0.03)
Net income (loss)	\$ (4.30)	\$ 6.49	\$ 11.69	\$ 12.20	\$ (1.96)	\$ (19.92)	\$ (18.72)	\$ 5.98
NAV	\$ 165.49	\$ 170.10	\$ 164.13	\$ 152.74	\$ 140.83	\$ 141.87	\$ 166.49	\$ 185.45

¹ On an after-tax basis.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently.

In general, dividends earned on investments outside of North America peak in the first quarter of the fiscal year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions.

Dividend income, commencing with the first fiscal quarter of 2023, increased as a result of changes in the global investment portfolio as a result of the changes made to the investment portfolio managers, completed during the fourth quarter of fiscal 2022. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Overall returns are determined by the performance of the investment managers of the portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated by the investment managers may not correlate with benchmark returns.

Share Data

As at September 30, 2023, the following shares were issued and outstanding: 52,237 First Preferred Shares, 80,290 1959 Series Second Preferred Shares, 119,710 1963 Series Second Preferred Shares and 11,595,448 (March 31, 2023 - 11,600,648) Common Shares.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Normal Course Issuer Bid

On March 9, 2023 the Company renewed its NCIB. The NCIB provided that the Company may, during the 12-month period commencing March 9, 2023 and ending March 8, 2024, purchase up to 580,102 Common Shares. The price which the Company will pay for any such Common Shares will be the prevailing market price at the time of acquisition.

For the six-month period ended September 30, 2023, 5,200 (2023 - 22,200) shares were purchased under the NCIB at an average price of \$102.31 (2023 - \$91.94) per share for a total consideration of \$532,000 (2023 - \$2,041,000).

Substantial issuer bid

In the prior year, the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$50,000,000 of its outstanding Common Shares for cash.

As of September 27, 2022 the Company had taken up and paid for 454,545 Common Shares at a price of \$110.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$50,000,000.

As required by securities legislation, the normal course issuer bid ("NCIB") was suspended during the SIB.

Liquidity and Capital Resources

The Company's dividend policy is to distribute quarterly Preferred Share dividends of \$0.375 per share and quarterly Common Share dividends of \$0.30 per share. If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year.

An additional Common Share dividend of \$0.25 (fiscal 2023 - \$nil) per Common Share was paid in the first quarter of fiscal 2024 as net investment income per Common Share for fiscal 2023 was greater than quarterly Common Share dividends paid. Net investment income is dependent on the investment decisions that are made by the investment managers.

In the prior year first fiscal quarter, the Board of Directors declared a special cash dividend of \$4.50 per Common Share that was paid July 15, 2022 to shareholders of record on June 29, 2022.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.

Additional Information

Additional information relating to United, including the Company's Annual Information Form, is available at www.sedarplus.ca.

United's website, www.ucorp.ca, also provides further information on the Company, including historical information on the net equity value per Common Share which is updated weekly.

UNITED CORPORATIONS LIMITED

STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(in thousands of Canadian dollars)

	September 30 2023	March 31 2023
ASSETS		
Cash and cash equivalents	\$ 24,884	\$ 66,438
Investments (Note 4)	1,925,220	1,861,226
Receivable in respect of investments sold	9,974	9,136
Dividends and interest receivable	1,445	2,322
Income taxes receivable	5,135	10,069
Other assets	2,781	2,659
Total assets	1,969,439	1,951,850
LIABILITIES		
Accrued expenses	2,985	2,628
Payable in respect to investments purchased	12,277	6,806
Dividends payable	3,573	3,575
Deferred tax liabilities	23,965	27,062
Total liabilities	42,800	40,071
NET ASSETS	\$ 1,926,639	\$ 1,911,779
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 514,737	\$ 514,966
Retained earnings	1,411,902	1,396,813
TOTAL SHAREHOLDERS' EQUITY	\$ 1,926,639	\$ 1,911,779

The accompanying notes are an integral part of these financial statements.

UNITED CORPORATIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Unaudited

(in thousands of Canadian dollars)

	Three months ended		Six months ended	
	September 30		September 30	
	2023	2022	2023	2022
INCOME				
Dividends				
Foreign	\$ 5,789	\$ 4,794	\$ 17,583	\$ 14,633
Canadian	719	807	1,563	1,513
	6,508	5,601	19,146	16,146
Interest and securities lending income	684	394	1,451	557
Other net fair value changes in investments (Note 6)	(60,895)	(28,728)	17,089	(311,712)
	(53,703)	(22,733)	37,686	(295,009)
EXPENSES				
Investment management and administrative costs (Note 7)	2,533	2,381	5,188	5,166
Transfer, registrar and custody fees	234	171	446	290
Directors' and officer's remuneration	184	177	369	354
Office and miscellaneous	70	134	212	250
Professional fees	45	284	74	308
	3,066	3,147	6,289	6,368
INCOME (LOSS) BEFORE INCOME TAXES	(56,769)	(25,880)	31,397	(301,377)
Provision for (recovery of) income taxes	(6,851)	(2,761)	5,960	(37,880)
NET INCOME (LOSS)	\$ (49,918)	\$ (23,119)	\$ 25,437	\$ (263,497)
EARNINGS (LOSS) PER COMMON SHARE - BASIC AND DILUTED	\$ (4.30)	\$ (1.96)	\$ 2.19	\$ (21.88)

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNAUDITED

(in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At April 1, 2023	\$ 514,966	\$ 1,396,813	\$ 1,911,779
Net income for the period	—	25,437	25,437
Dividends			
First Preferred Shares	—	(39)	(39)
Second Preferred Shares	—	(150)	(150)
Common Shares	—	(9,856)	(9,856)
Repurchase and cancellation of common shares (Note 5)	(229)	(303)	(532)
At September 30, 2023	\$ 514,737	\$ 1,411,902	\$ 1,926,639
At April 1, 2022	\$ 535,939	\$ 1,482,860	\$ 2,018,799
Net loss for the period	—	(263,497)	(263,497)
Dividends			
First Preferred Shares	—	(39)	(39)
Second Preferred Shares	—	(150)	(150)
Common Shares	—	(61,369)	(61,369)
Repurchase and cancellation of common shares (Note 5)	(20,912)	(31,129)	(52,041)
At September 30, 2022	\$ 515,027	\$ 1,126,676	\$ 1,641,703

The accompanying notes are an integral part of these financial statements.

UNITED CORPORATIONS LIMITED

STATEMENT OF CASH FLOWS

UNAUDITED

(in thousands of Canadian dollars)

	Six months ended	
	September 30	
	2023	2022
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net Income (loss)	\$ 25,437	\$ (263,497)
Adjustments for:		
Other net fair value changes in investments	(17,089)	311,712
Purchases of investments	(711,796)	(305,873)
Proceeds from sale of investments	669,525	353,467
Dividends and interest receivable	877	549
Deferred taxes	(3,097)	(36,313)
Net change in other assets and liabilities	5,168	(5,640)
	(30,975)	54,405
Financing		
Dividends paid to shareholders	(10,047)	(61,701)
Increase in loan payable	—	50,000
Repurchase of Common Shares	(532)	(52,041)
	(10,579)	(63,742)
Net decrease in cash and cash equivalents	(41,554)	(9,337)
Cash and cash equivalents at beginning of the period	66,438	68,404
Cash and cash equivalents at end of the period	\$ 24,884	\$ 59,067
Interest received	\$ 1,145	\$ 355
Dividends received, net of withholding taxes	17,555	15,217
Income taxes paid	1,800	2,000

The accompanying notes are an integral part of these financial statements.

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NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousand's of Canadian, except per share amounts)

1. Description of company and summary of operations

United Corporations Limited ("United" or the "Company") is a closed-end investment corporation. The head office, principal address and registered office of the Company is located at 165 University Avenue, Toronto, Ontario, M5H 3B8.

United trades on the Toronto Stock Exchange under the symbols UNC, UNC.PR.A, UNC.PR.B and UNC.PR.C. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The interim condensed financial statements are presented in Canadian dollars which is the functional and presentation currency. These interim condensed financial statements were approved by the Company's Board of Directors on November 2, 2023.

2. Basis of presentation

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and follow the same accounting policies and methods as the most recent annual financial statements. These unaudited interim condensed financial statements do not include all of the disclosures required under International Financial Reporting Standards for annual financial statements and should be read in conjunction with the notes to the Company's audited financial statements for the year ended March 31, 2023.

3. Critical accounting estimates and judgements

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Company has made in preparing the financial statements:

Deferred taxes

Estimates and assumptions are used primarily in the determination of the Company's deferred tax assets and deferred tax liabilities, as the income tax rates used are dependent on an assumption as to when deferred tax is expected to be realized.

4. Financial instruments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted unadjusted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At September 30, 2023, the Company had \$1,925,220 (March 31, 2023 - \$1,861,226) of Level 1 equity investments. There were no year-to-date transfers between Level 1, 2 or 3 equity investments.

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NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousand's of Canadian, except per share amounts)

5. Share capital

The share capital of the Company is as follows:

	September 30, 2023			March 31, 2023	
	Authorized	Issued and outstanding		Issued and outstanding	
First Preferred Shares	52,237	52,237	\$ 119	52,237	\$ 119
Second Preferred Shares	200,000	200,000	6,000	200,000	6,000
Common Shares	unlimited	11,595,448	<u>508,618</u>	11,600,648	<u>508,847</u>
Total			<u>\$ 514,737</u>		<u>\$ 514,966</u>

On March 9, 2023, the Company renewed its NCIB. The NCIB provided the Company may, during the 12-month period commencing March 9, 2023 and ending March 8, 2024, purchase up to 580,102 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the six-month period ended September 30, 2023, 5,200 (2023 – 22,200) shares were purchased under the NCIB at an average price of \$102.31 (2023 - \$91.94) per share for a total consideration of \$532 (2023 - \$2,041). The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity.

In the prior year, the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$50,000 of its outstanding Common Shares for cash. As of March 31, 2023 the Company had taken up and paid for 454,545 Common Shares at a price of \$110.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$50,000. As required by securities legislation, the NCIB was suspended during the SIB.

The total amounts paid to purchase shares under the SIB and NCIB were allocated to share capital and retained earnings in the statements of changes in equity. The amount allocated to share capital is based on the average cost per common share and amounts paid above the average cost are allocated to retained earnings.

Changes in Common Share Capital is as follows:

	September 30, 2023		March 31, 2023	
	6-Month Period		12-Month Period	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Common Shares				
Balance, beginning of the period	11,600,648	\$ 508,847	12,078,793	\$ 529,820
Repurchase and cancellation of Common Shares	(5,200)	(229)	(478,145)	(20,973)
Balance, end of the period	<u>11,595,448</u>	<u>\$ 508,618</u>	<u>11,600,648</u>	<u>\$ 508,847</u>

UNITED CORPORATIONS LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousand's of Canadian, except per share amounts)

6. Other net fair value changes in investments

The other net fair value changes in investments is comprised as follows:

	Three months ended September 30		Six months ended September 30	
	2023	2022	2023	2022
Net realized gain (loss)	\$ 34,383	\$ (23,581)	\$ 38,207	\$ (38,546)
Net change in unrealized appreciation	(95,278)	(5,147)	(21,118)	(273,166)
	<u>\$ (60,895)</u>	<u>\$ (28,728)</u>	<u>\$ 17,089</u>	<u>\$ (311,712)</u>

7. Related party information

Included in the Company's Schedule of Investment Portfolio is Algoma Central Corporation ("Algoma"), a related party, with a fair value at September 30, 2023 of \$53,370 (March 31, 2023 - \$57,104). Dividend income from Algoma for the three months and six months ended September 30, 2023 amounted to \$652 (2023 - \$617) and \$1,305 (2023 - \$1,233), respectively.

E-L Financial holds a 54.9% interest in the Company. Included in investment management and administrative costs are fees for administrative services paid to E-L Financial. These fees are calculated at 0.1% per annum of the fair value of the investments managed by the external investment managers and are paid monthly. The total fees for the three months and six months ended September 30, 2023 amounted to \$560 (2023 - \$488) and \$1,102 (2023 - \$992), respectively.

The ultimate controlling party of the Company and of these related parties is The Honourable Henry N. R. Jackman together with a trust created in 1969 by his father, Henry R. Jackman.

8. Subsequent event

Common Share dividends of \$0.30 per Common Share, and \$0.375 per Preferred Share for First Preferred Shares, Second Preferred Shares, 1959 Series and Second Preferred Shares, 1963 Series, were declared by the Board of Directors at its meeting on November 2, 2023, with a record and payable date of February 2, 2024 and February 15, 2024, respectively.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States			
11,219	3M Company	\$ 1,466	\$ 1,420	
16,879	Abbott Laboratories	2,319	2,210	
78,454	AbbVie Inc.	15,070	15,811	
15,895	Adobe Inc.	9,231	10,958	
13,054	Advanced Micro Devices, Inc.	1,349	1,815	
4,920	Aflac Incorporated	397	511	
1,590	Air Products and Chemicals, Inc.	478	609	
6,567	Airbnb Inc. Class A	1,169	1,218	
1,179	Align Technology, Inc.	566	487	
34,581	Allstate Corporation (The)	5,034	5,209	
483	Alnylam Pharmaceuticals, Inc.	122	116	
243,496	Alphabet Inc. Class A	25,319	43,080	
110,832	Alphabet Inc. Class C	14,803	19,757	
111,380	Amazon.com, Inc.	19,207	19,142	
1,222	Ameren Corporation	124	124	
3,581	American Electric Power Company, Inc.	379	364	
9,387	American Express Company	1,946	1,893	
1,713	American International Group, Inc.	121	140	
1,334	Ameriprise Financial, Inc.	443	595	
3,318	AMETEK, Inc.	518	663	
18,558	Amgen Inc.	6,462	6,743	
4,150	Amphenol Corporation	390	471	
68,238	Analog Devices, Inc.	14,888	16,153	
478	Ansys, Inc.	140	192	
2,043	Apollo Global Management, Inc.	143	248	
208,325	Apple Inc.	40,994	48,222	
22,081	Applied Materials, Inc.	3,828	4,133	
3,481	Aramark Corporation	149	163	
2,387	Archer-Daniels-Midland Company	243	243	
1,529	Assurant, Inc.	220	297	
26,326	AT&T Inc.	513	535	
458	Atlassian Corporation Class A	125	125	
9,165	Autodesk, Inc.	2,502	2,564	
2,460	Automatic Data Processing, Inc.	666	800	
926	AutoZone, Inc.	3,071	3,180	
1,131	Avalonbay Communities, Inc.	254	263	
289,628	Avantor, Inc.	8,535	8,254	
697	Avery Dennison Corporation	149	172	
31,447	Bank of America Corporation (The)	1,204	1,164	
2,139	Bank of New York Mellon Corporation (The)	123	123	
725	Becton, Dickinson and Company	249	253	
9,454	Berkshire Hathaway Inc.	4,224	4,477	
55,778	Berry Global Group, Inc.	4,412	4,669	
3,867	Biogen Inc.	1,219	1,344	
256	Bio-Rad Laboratories, Inc. Class A	124	124	
405	BlackRock, Inc.	359	354	
2,886	Blackstone Inc.	344	418	
2,720	Boeing Company (The)	547	705	
1,710	Booking Holdings Inc.	6,756	7,130	
1,867	Booz Allen Hamilton Holding Corporation	256	276	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
5,639	Boston Properties, Inc.	\$ 373	\$ 453	
12,089	Boston Scientific Corporation	674	863	
58,868	Bristol-Myers Squibb Company	4,684	4,619	
4,522	Broadcom Inc.	2,623	5,078	
3,970	Brown & Brown, Inc.	290	375	
864	Bunge Limited	109	127	
1,057	C.H. Robinson Worldwide, Inc.	123	123	
10,761	Cadence Design Systems, Inc.	3,163	3,409	
2,392	Caesars Entertainment, Inc.	138	150	
1,108	Cardinal Health, Inc.	124	130	
3,367	Carlyle Group Inc. (The)	119	137	
2,126	Catalent, Inc.	114	131	
3,208	Caterpillar Inc.	876	1,184	
1,107	CDW Corporation of Delaware	257	302	
1,731	Celanese Corporation	240	294	
541	Cencora, Inc.	125	132	
6,507	Centene Corporation	572	606	
3,173	CenterPoint Energy, Inc.	121	115	
2,174	Ceridian HCM Holding Inc.	147	199	
1,348	CF Industries Holdings, Inc.	118	156	
8,740	Charles Schwab Corporation (The)	606	649	
1,660	Charter Communications, Inc.	894	987	
4,033	Check Point Software Technologies Ltd.	746	727	
3,788	Cheniere Energy, Inc.	816	850	
87,989	Chesapeake Energy Corporation	9,468	10,258	
10,059	Chevron Corporation	2,114	2,293	
1,444	Chipotle Mexican Grill, Inc.	3,429	3,576	
2,040	Cigna Corporation	618	789	
3,900	Cintas Corporation	2,650	2,536	
130,086	Cisco Systems, Inc.	9,114	9,455	
175,240	Citigroup Inc.	11,978	9,745	
134,603	Citizens Financial Group, Inc.	4,762	4,877	
5,927	Cleveland-Cliffs Inc.	125	125	
4,493	CME Group Inc.	1,090	1,216	
47,341	Coca-Cola Co. (The)	3,649	3,583	
17,218	Cognizant Technology Solutions Corporation	1,520	1,577	
4,787	Coinbase Global, Inc.	244	486	
41,144	Colgate-Palmolive Company	3,982	3,956	
96,978	Comcast Corporation Class A	5,419	5,814	
75,946	Concentrix Corporation	10,104	8,226	
51,275	ConocoPhillips	8,028	8,305	
1,148	Constellation Brands, Inc.	368	390	
3,874	Constellation Energy Corporation	290	571	
8,172	Copart, Inc.	299	476	
8,964	Corning Incorporated	383	369	
3,854	CoStar Group, Inc.	416	401	
20,411	Costco Wholesale Corporation	10,766	15,590	
10,239	Coterra Energy Inc.	342	374	
3,997	Crown Castle Inc.	498	497	
220,485	CSX Corporation	9,205	9,166	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
983	Cummins Inc.....	\$ 274	\$ 304	
2,705	CVS Health Corporation	244	255	
3,390	D.R. Horton, Inc.....	315	493	
3,480	Danaher Corporation	1,114	1,167	
1,163	Datadog Inc.....	108	143	
1,510	Davita Inc.....	144	193	
1,914	Deere & Company	610	977	
3,693	Dentsply Sirona Inc.....	154	171	
1,956	Devon Energy Corporation	123	126	
1,345	DexCom, Inc.....	149	170	
1,830	Digital Realty Trust, Inc.....	243	299	
1,045	Discover Financial Services	126	122	
122,909	Disney (Walt) Company	17,452	13,468	
8,117	Dominion Energy, Inc.....	517	490	
5,452	DoorDash, Inc.....	387	586	
876	Dover Corporation	149	165	
4,465	Dow Inc.....	292	311	
4,219	Duke Energy Corporation	522	503	
1,381	DuPont de Nemours, Inc.....	121	139	
3,631	Dynatrace, Inc.....	154	229	
13,206	eBay Inc.....	774	787	
703	Ecolab Inc.....	198	161	
2,638	Edison International	236	226	
9,807	Edwards Lifesciences Corporation	1,080	919	
21,524	Elanco Animal Health Incorporated	243	327	
8,692	Electronic Arts Inc.....	1,383	1,415	
613	Elevance Health, Inc.....	378	361	
61,212	Eli Lilly and Company	17,974	44,452	
1,083	Emerson Electric Co.....	118	141	
1,008	Entergy Corporation	131	126	
14,734	EOG Resources, Inc.....	2,390	2,525	
5,709	EQT Corporation	230	313	
618	Equinix, Inc.....	592	607	
2,847	Equity LifeStyle Properties, Inc.....	250	245	
428	Essex Property Trust, Inc.....	126	123	
1,618	Estee Lauder Companies Inc. (The)	319	316	
971	Expedia Group, Inc.....	113	135	
1,145	Expeditors International of Washington	141	177	
754	Extra Space Storage Inc.....	124	124	
33,966	Exxon Mobil Corporation	4,203	5,400	
307	Factset Research Systems Inc.....	147	181	
289	Fair Isaac Corporation	149	339	
1,352	FedEx Corporation	286	484	
3,642	Fifth Third Bancorp	120	125	
2,663	FirstEnergy Corp.....	129	123	
78,636	Fiserv, Inc.....	11,253	12,009	
15,191	Ford Motor Company	255	255	
25,787	Fortinet, Inc.....	1,977	2,046	
9,329	Franklin Resources, Inc.....	282	310	
10,333	Freeport-McMoRan Inc.....	436	521	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
1,929	Gaming and Leisure Properties, Inc.	\$ 122	\$ 119	
2,079	GE HealthCare Technologies Inc.	145	191	
847	Generac Holdings Inc.	117	125	
1,301	General Dynamics Corporation	370	389	
6,238	General Electric Company	524	932	
5,530	General Mills, Inc.	458	478	
5,489	General Motors Company	245	245	
244,466	Genpact Ltd.	12,794	11,965	
61,273	Gilead Sciences, Inc.	5,959	6,208	
1,986	Goldman Sachs Group, Inc.	836	869	
3,100	Halliburton Company	116	170	
4,300	Hartford Financial Services Group, Inc. (The)	386	412	
2,080	HCA Healthcare, Inc.	636	692	
10,074	Healthpeak Properties, Inc.	250	250	
5,637	Hershey Company (The)	1,578	1,525	
910	Hess Corporation	146	188	
15,588	Hewlett Packard Enterprise Company	292	366	
3,522	Hilton Worldwide Holdings Inc.	686	715	
19,267	Home Depot, Inc. (The)	7,845	7,871	
6,778	Honeywell International Inc.	1,834	1,693	
3,353	Howmet Aerospace Inc.	144	210	
377	HubSpot, Inc.	137	251	
3,919	Humana Inc.	2,505	2,578	
1,370	Huntington Ingalls Industries, Inc.	367	379	
933	IDEXX Laboratories, Inc.	524	552	
9,606	Illinois Tool Works Inc.	2,905	2,991	
1,373	Illumina, Inc.	255	255	
29,879	Intel Corporation	1,332	1,436	
3,340	Intercontinental Exchange, Inc.	439	497	
5,460	International Business Machines Corporation (The)	883	1,036	
89,533	International Flavors & Fragrances Inc.	8,323	8,252	
2,924	International Paper Company (The)	122	140	
32,668	Intuit Inc.	17,573	22,567	
2,394	Intuitive Surgical, Inc.	770	946	
12,735	Invesco Ltd.	250	250	
1,171	IPG Photonics Corporation	148	161	
1,380	IQVIA Holdings Inc.	320	367	
1,694	Iron Mountain Inc.	121	136	
490	J.B. Hunt Transport Services, Inc.	125	125	
129,352	Johnson & Johnson	27,645	27,238	
36,056	Jones Lang LaSalle Incorporated	7,361	6,882	
16,215	JPMorgan Chase & Co.	2,679	3,179	
7,750	Juniper Networks, Inc.	290	291	
8,617	KeyCorp	128	125	
2,920	Kimberly-Clark Corporation	441	477	
27,736	Kinder Morgan, Inc.	628	622	
6,720	KKR & Co. Inc.	447	560	
3,948	KLA Corporation	2,401	2,448	
4,317	Kroger Co. (The)	266	261	
652,000	Kunlun Energy Company Limited	751	760	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
2,275	L3Harris Technologies, Inc.	\$ 537	\$ 536	
3,341	Lam Research Corporation	2,460	2,831	
2,729	Las Vegas Sands Corporation	156	169	
835	Lear Corporation	145	152	
1,070	Leidos Holdings, Inc.	125	133	
3,710	Liberty Media Corp-Formula One	283	312	
7,764	Lockheed Martin Corporation	4,335	4,293	
15,944	Lowe's Companies, Inc.	4,491	4,480	
1,058	LPL Financial Holdings, Inc.	264	340	
2,661	Lululemon Athletica Inc.	1,235	1,387	
2,235	M&T Bank Corporation	375	382	
6,551	Marathon Petroleum Corporation	958	1,340	
2,230	Marriott International, Inc. Class A	476	593	
6,969	Marsh & McLennan Companies, Inc	1,648	1,793	
21,265	MasterCard, Inc. Class A	11,034	11,383	
18,796	McDonald's Corporation	6,591	6,695	
1,000	McKesson Corporation	380	588	
461	MercadoLibre, Inc.	654	790	
24,150	Merck & Co., Inc.	2,854	3,361	
66,525	Meta Platforms, Inc. Class A	18,874	27,001	
1,783	MetLife, Inc.	118	152	
2,978	Mettler-Toledo International, Inc.	4,614	4,461	
24,992	Microchip Technology Incorporated	2,517	2,637	
1,567	Micron Technology, Inc.	121	144	
162,520	Microsoft Corporation	43,805	69,379	
911	Moderna, Inc.	127	127	
1,072	Mohawk Industries, Inc.	124	124	
668	Molina Healthcare, Inc.	249	296	
96,724	Mondelez International, Inc.	7,503	9,075	
653	MongoDB, Inc.	128	305	
2,354	Monster Beverage Corporation	141	169	
683	Moody's Corporation	274	292	
2,717	Mosaic Company (The)	122	131	
1,250	Motorola Solutions, Inc.	359	460	
2,640	MSCI Inc.	1,782	1,831	
2,322	Nasdaq, Inc.	149	153	
2,956	Netflix, Inc.	1,570	1,509	
6,613	News Corporation Class A	150	179	
66,199	Nike, Inc. Class B	9,625	8,558	
4,177	NiSource Inc.	143	139	
2,496	Northern Trust Corporation	257	234	
1,388	Northrop Grumman Corporation	878	826	
10,378	Nucor Corporation	2,140	2,194	
14,694	NVIDIA Corporation	2,284	8,642	
27	NVR, Inc.	150	218	
33,240	Occidental Petroleum Corporation	2,769	2,916	
3,342	Old Dominion Freight Line, Inc.	1,672	1,849	
1,582	Omnicom Group Inc.	148	159	
6,361	ON Semiconductor Corporation	468	799	
1,445	ONEOK, INC.	128	124	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
17,956	Oracle Corporation	\$ 2,187	\$ 2,571	
2,465	O'Reilly Automotive, Inc.	2,933	3,029	
2,184	Otis Worldwide Corporation	238	237	
5,370	PACCAR Inc.	400	617	
12,934	Palantir Technologies Inc. Class A	115	280	
596	Palo Alto Networks, Inc.	112	189	
1,120	Parker-Hannifin Corporation	405	590	
2,454	Paychex, Inc.	361	383	
496	Paylocity Holding Corporation	122	122	
4,323	PayPal Holdings, Inc.	372	342	
16,110	PepsiCo, Inc.	3,586	3,691	
49,244	Pfizer Inc.	2,263	2,208	
299,776	PG&E Corporation	6,365	6,537	
44,518	Philip Morris International Inc.	5,574	5,572	
3,570	Phillips 66	360	580	
11,460	Pinterest, Inc. Class A	577	419	
9,849	Pioneer Natural Resources Company	2,909	3,057	
2,308	PNC Financial Services Group, Inc.	364	383	
2,260	PPG Industries, Inc.	367	397	
51,977	Procter & Gamble Co. (The)	10,414	10,250	
4,684	Progressive Corporation (The)	694	882	
6,935	Prologis, Inc.	1,012	1,052	
1,033	Prudential Financial, Inc.	111	133	
3,317	Public Service Enterprise Group Inc.	260	255	
3,526	Qorvo, Inc.	435	455	
9,510	QUALCOMM Incorporated	1,412	1,428	
55,419	Quest Diagnostics	9,980	9,131	
3,060	Regency Centers Corporation	245	246	
750	Regeneron Pharmaceuticals, Inc.	637	834	
5,097	Regions Financial Corporation	120	119	
545	Rockwell Automation Inc.	192	211	
1,335	Roku Inc.	127	127	
830	Roper Technologies, Inc.	480	543	
2,680	Ross Stores, Inc.	303	409	
29,190	S&P Global Inc.	14,888	14,421	
381,127	Sabre Corporation	6,515	2,314	
4,164	Salesforce, Inc.	880	1,142	
1,667	SBA Communications Corporation	504	451	
10,582	Schlumberger Limited	345	834	
2,089	SEI Investments Company	139	170	
1,336	Sempra Energy	123	123	
920	ServiceNow, Inc.	497	695	
763	Sherwin-Williams Company	247	263	
2,799	Simon Property Group, Inc.	386	409	
3,532	Skyworks Solutions, Inc.	442	471	
9,361	Snap Inc.	100	113	
1,549	Snowflake Inc. Class A	304	320	
9,173	Southern Company	798	803	
9,012	Southern Copper Corporation	907	917	
1,136	Stanley Black & Decker, Inc.	120	128	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
20,132	Starbucks Corporation	\$ 2,415	\$ 2,484	
1,657	State Street Corporation	139	150	
1,480	Steel Dynamics, Inc.	144	215	
2,059	Stryker Corporation	617	761	
2,540	Synopsys, Inc.	608	1,576	
1,386	Sysco Corporation	124	124	
9,021	T. Rowe Price Group, Inc.	1,284	1,279	
801	Take-Two Interactive Software, Inc.	116	152	
4,099	Target Corporation	620	613	
87,897	TD Synnex Corporation	11,453	11,867	
2,754	Teradyne, Inc.	294	374	
13,472	Tesla, INC.	2,700	4,558	
22,710	Texas Instruments Incorporated	4,969	4,882	
2,454	Thermo Fisher Scientific Inc.	1,467	1,679	
14,782	TJX Companies, Inc. (The)	1,432	1,776	
4,440	T-Mobile US, Inc.	698	841	
1,102	Toro Company	124	124	
4,503	Trade Desk Inc. (The)	394	476	
796	Tradeweb Markets Inc.	59	86	
195	TransDigm Group Incorporated	140	222	
1,857	TransUnion	150	180	
9,700	Truist Financial Corporation	355	375	
1,572	Twilio Inc.	127	124	
72,164	Tyson Foods, Inc. Class A	4,983	4,926	
12,163	U.S. Bancorp	476	544	
9,805	Uber Technologies, Inc.	292	381	
4,076	UGI Corporation	126	127	
962	Ulta Beauty, Inc.	465	520	
17,882	Union Pacific Corporation	5,007	4,923	
441	United Therapeutics Corporation	126	135	
7,676	UnitedHealth Group Incorporated	3,645	5,232	
2,947	Unity Software Inc.	125	125	
2,960	Valero Energy Corporation	357	567	
5,223	VeriSign, Inc.	1,299	1,430	
59,071	Verisk Analytics Inc. Class A	10,894	18,867	
13,895	Verizon Communications Inc.	623	609	
4,590	Vertex Pharmaceuticals, Inc.	1,142	2,158	
9,386	Viatis Inc.	121	125	
74,599	Visa Inc.	21,239	23,198	
1,620	Vulcan Materials Company	364	443	
23,360	Walmart Inc.	4,782	5,051	
16,332	Warner Bros. Discovery, Inc.	248	240	
12,328	Waste Management, Inc.	2,470	2,541	
2,779	Wayfair, Inc. Class A	123	228	
22,412	Wells Fargo & Company	1,209	1,238	
5,187	Welltower Inc.	432	575	
913	West Pharmaceutical Services, Inc.	282	463	
2,003	Western Digital Corporation	124	124	
794	Westlake Corporation	114	134	
6,240	WestRock Company	330	302	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
19,673	Weyerhaeuser Company	\$ 824	\$ 816	
1,461	Workday, Inc.	343	424	
1,912	Wynn Resorts, Limited	158	239	
4,917	Xcel Energy Inc.	383	380	
9,876	Yum China Holdings, Inc.	764	744	
16,674	Yum! Brands, Inc.	2,747	2,817	
23,450	Zebra Technologies Corporation	8,016	7,499	
48,542	Zimmer Biomet Holdings, Inc.	7,694	7,365	
31,495	Zoetis Inc.	7,052	7,408	
		<u>852,342</u>	<u>988,633</u>	51.3
Europe, excluding United Kingdom				
289	A.P. Møller-Mærsk A/S	685	709	
16,121	ABB Limited	718	782	
10,598	ABN AMRO Bank N.V.	138	204	
26,514	Accenture plc Class A	10,099	11,009	
15,298	Adevinta ASA	138	205	
2,848	Adidas AG	540	676	
5,450	Adyen N.V.	12,272	5,501	
30,895	Aena SME, S.A.	6,076	6,302	
5,391	AerCap Holdings N.V.	290	457	
30,711	Air Liquide S.A.	5,898	7,022	
961	Airbus SE	147	175	
3,421	Aker BP ASA	126	128	
97,362	Akzo Nobel N.V.	9,744	9,537	
168,327	Alcon Inc.	16,625	17,655	
2,238	Allegion plc	285	315	
1,179	Allianz SE	294	379	
317,521	Alstom SA	11,637	10,265	
2,127	Amundi SA	146	162	
1,610	Aon plc	639	706	
9,103	ArcelorMittal S.A.	301	310	
192	argenx SE	127	126	
1,241	Arkema S.A.	141	166	
37,745	ASML Holding N.V.	31,296	30,159	
4,245	Assa Abloy AB	126	125	
22,056	Atlas Copco AB Class A	387	403	
185,615	Axa S.A.	5,927	7,482	
1,144	Bâloise Holding AG	229	225	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	268	
46,081	Banco Santander, S.A.	153	239	
5,542	BASF SE	300	340	
5,086	Bayerische Motoren Werke AG	530	701	
2,067	BNP Paribas SA	153	179	
75,270	CaixaBank, S.A.	294	408	
5,253	Carlsberg A/S-B	925	902	
252,336	Carrefour SA	6,123	5,878	
28	Chocoladefabriken Lindt & Sprüngli AG	899	956	
940	Chubb Limited	255	265	
4,987	Cie Financiere Richemont SA	789	826	

UNITED CORPORATIONS LIMITED

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Europe, excluding United Kingdom (continued)				
996	Coloplast A/S	\$ 146	\$ 143	
17,485	Commerzbank AG	147	270	
12,382	Crédit Agricole S.A.	149	207	
4,382	Daimler Truck Holding AG	137	205	
144,531	Danone S.A.	10,684	10,804	
7,194	Danske Bank A/S	142	228	
8,838	Dassault Systèmes SE	442	446	
10,535	Davide Campari-Milano N.V.	144	168	
1,780	Deutsche Börse AG	391	415	
29,751	Deutsche Post AG	1,504	1,628	
22,830	Deutsche Telekom AG	528	646	
766	D'leteren Group	141	175	
3,074	Dr. Ing. h.c. F. Porsche AG	403	392	
8,373	DSV A/S	1,914	2,128	
20,588	E.ON AG	271	329	
3,502	Eaton Corporation plc	665	1,010	
22,179	EDP - Energias De Portugal SA	125	125	
4,510	Endesa, S.A.	125	124	
1,226,965	Enel S.p.A.	11,598	10,214	
22,090	Engie SA	361	459	
33,031	Equinor ASA	1,413	1,471	
4,632	Erste Group Bank AG	149	217	
87,491	EssilorLuxottica	19,689	20,669	
1,959	Eurazeo SE	142	158	
3,352	Evolution AB (publ)	451	460	
29,515	Fastighets AB Balder Class B	147	180	
4,507	Ferrari N.V.	1,546	1,803	
5,172	Fresenius Medical Care AG & Co. KGaA	234	302	
455	Geberit AG	301	309	
785	Genmab A/S	391	379	
6,424	Getlink S.E.	137	139	
55	Givaudan SA	233	243	
1,473	Groupe Bruxelles Lambert S.A.	148	149	
1,600	Hannover Rueck SE	287	476	
1,221	Heineken N.V.	125	125	
820	Hermès International S.A.	1,840	2,029	
1,380	Holcim Limited	109	120	
48,523	Iberdrola, S.A.	641	735	
42,153	Industria de Diseño Textil, S.A.	1,858	2,128	
6,612	Indutrade AB	139	166	
13,575	Infineon Technologies AG	425	608	
11,833	Infrastrutture Wireless Italiane S.p.A.	150	191	
44,414	ING Groep N.V.	573	797	
20,988	InPost S.A.	156	330	
64,980	Intesa Sanpaolo S.p.A.	156	227	
14,410	Investor AB Class B	279	375	
4,689	James Hardie Industries plc	117	167	
5,990	Johnson Controls International plc	434	431	
2,260	Julius Baer Group Ltd.	149	197	
2,215	KBC Group NV	146	187	

UNITED CORPORATIONS LIMITED

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Europe, excluding United Kingdom (continued)				
12,455	Kering SA	\$ 9,347	\$ 7,695	
36,315	Koninklijke Ahold Delhaize N.V.	1,456	1,481	
248,413	Koninklijke Philips N.V.	6,257	6,739	
1,332	Kuehne + Nagel International AG	498	514	
3,031	Legrand SA	285	378	
60,369	Linde plc	25,640	30,545	
10,286	Lonza Group AG	7,347	6,473	
40,178	L'Oréal S.A.	18,047	22,597	
24,081	LVMH Moët Hennessy Louis Vuitton SA	21,413	24,677	
7,960	LyondellBasell Industries N.V. CI A	972	1,019	
17,999	Mercedes-Benz Group AG	1,653	1,691	
7,868	Mowi ASA	142	189	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	519	
2,158	Nemetschek SE	139	178	
33,142	Nestle S.A.	5,307	5,084	
42,534	Nordea Bank Abp	569	634	
47,355	Novartis AG	6,168	6,573	
75,181	Novo Nordisk A/S	8,136	9,328	
4,222	NXP Semiconductors N.V.	1,091	1,141	
3,363	OCI N.V.	106	127	
22,767	Orange S.A.,	304	354	
25,117	Orkla ASA	232	255	
1,173	Partners Group Holding AG	1,768	1,794	
6,880	Prosus N.V	214	275	
2,266	Publicis Groupe	136	233	
2,313	QIAGEN N.V.	127	126	
2,299	Rémy Cointreau	382	380	
42,463	Roche Holding AG	16,445	15,725	
1,255	Rockwool A/S-B SHS	286	414	
88,941	RWE AG	4,598	4,460	
2,940	Safran SA	422	625	
4,942	Sagax AB	128	128	
2,139	SalMar ASA	115	147	
2,101	Sampo Oyj	123	123	
15,222	Sandvik AB (publ)	292	381	
63,637	Sanofi S.A.	8,246	9,237	
82,250	SAP SE	12,562	14,361	
324	Sartorius AG	142	148	
3,560	Schneider Electric SE	656	799	
1,124	Scout24 SE	103	105	
1,552	SGS S.A.	192	177	
6,226	Siemens AG	937	1,205	
4,526	Siemens Healthineers AG	297	311	
7,617	SIG Group AG	226	255	
25,341	Sika AG	12,016	8,734	
10,513	Skandinaviska Enskilda Banken AB	136	170	
5,327	Société Générale S.A.	146	176	
1,383	Solvay SA	140	207	
2,265	Sonova Holding AG	719	729	
473	Steris Corporation	115	140	

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Europe, excluding United Kingdom (continued)				
10,789	STMicroelectronics N.V.	\$ 541	\$ 633	
25,995	Svenska Handelsbanken AB	284	314	
472	Swatch Group AG (The)	149	164	
8,694	Swedbank AB	155	217	
301	Swiss Life Holding AG	255	254	
3,231	Swiss Prime Site AG	367	401	
2,374	Swiss Re AG	264	331	
598	Swisscom AG-REG	491	481	
36,071	Telefonaktiebolaget LM Ericsson	246	239	
751	Teleperformance SE	129	128	
1,272	Temenos AG	146	121	
17,382	Tenaris S.A.	296	373	
12,322	Terna - Rete Elettrica Nazionale S.p.A.	126	126	
51,156	TotalEnergies SE	4,098	4,559	
2,270	Trane Technologies plc	439	623	
21,386	UBS Group AG	534	717	
310,207	UniCredit S.p.A.	4,559	10,086	
3,678	UPM-Kymmene Oyj	138	171	
4,250	Vinci SA	540	638	
12,762	Vivendi SE	140	151	
4,260	Vonovia SE	128	138	
1,399	Wendel SE	150	150	
6,757	Wolters Kluwer N.V.	1,098	1,108	
1,298	Zurich Insurance Group AG	774	806	
		<u>381,311</u>	<u>400,716</u>	20.8
Emerging Markets				
844,666	AIA Group Limited	11,838	9,309	
226,200	Alibaba Group Holding Limited	3,293	3,342	
45,000	Anta Sports Products Limited	680	685	
187,000	B3 S.A.	766	620	
790,260	Banco Bradesco S.A.	3,013	3,045	
38,500	BB Sugueros Participacoes	335	324	
13,500	BYD Co. Ltd.	577	564	
345,000	China Construction Bank Corp	262	263	
628,000	China Pharmaceutical Group	619	622	
239,000	China Shenhua Energy Company Limited	1,031	1,048	
18,600	City Developments Limited	124	122	
1,011	CyberArk Software Ltd.	159	224	
28,000	ENN Energy Holdings Limited	311	314	
3,876	Futu Holdings Ltd. ADR	159	303	
44,684	Grab Holdings Limited Class A	155	214	
116,775	Grupo México S.A.B. de C.V.	745	748	
505,969	HDFC Bank Ltd. ADR	13,440	12,564	
26,900	Hong Kong Exchanges and Clearing Limited	1,359	1,359	
2,825,679	Inner Mongolia Yili Industrial Group Co., Ltd.	22,738	13,884	
608,560	iShares Core MSCI Emerging Markets ETF	42,495	39,156	
19,062	Kia Motors Corporation	1,574	1,556	
14,775	KT&G Corporation	1,300	1,279	
6,833	LG Corporation	585	574	

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Emerging Markets (continued)				
24,971	Melco Resorts & Entertainment Limited ADR	\$ 152	\$ 334	
38,224	Meridian Energy Limited	146	160	
32,561	MTN Group Limited	263	263	
590,005	Netease, Inc.	15,418	16,243	
109,000	Nongfu Spring Co. Ltd.	812	847	
35,700	Oversea-Chinese Banking Corporation Limited	406	453	
7,622	PDD Holdings Inc.	985	1,011	
1,106,000	PetroChina Company Limited	1,103	1,126	
115,800	Petróleo Brasileiro S.A. - Petrobras	1,177	1,183	
294,300	Petróleo Brasileiro S.A. - Petrobras Prf NVP	2,742	2,749	
106,500	Ping An Insurance (Group) Company of China, Ltd.	847	824	
1,107,870	PT Bank Central Asia Tbk	667	851	
318,181	Samsung Electronics Co., Ltd.	22,429	21,708	
19,400	Singapore Airlines Ltd.	124	124	
38,700	Singapore Exchange Limited	370	374	
68,900	Singapore Technologies Engineering Ltd.	259	267	
1,141,000	Sino Biopharmaceutical Limited	573	557	
60,751	SK hynix Inc.	6,259	6,989	
35,721	Spark New Zealand Limited	141	140	
185,421	Taiwan Semiconductor ADR	28,026	21,785	
249,605	Tencent Holdings Limited	19,173	13,192	
11,800	United Overseas Bank Limited	298	333	
65,300	Vale S.A.	1,216	1,190	
27,742	Wal-Mart de México S.A.B de C.V.	145	141	
73,200	WEG S.A.	693	716	
24,916	ZTO Express (Cayman) Inc. ADR	821	814	
		<u>212,803</u>	<u>186,493</u>	9.7
United Kingdom				
8,065	3i Group plc	145	276	
17,508	Anglo American plc	642	655	
8,587	Antofagasta plc	139	203	
1,183	Aptiv plc	141	158	
4,705	Ashtead Group plc	287	389	
14,919	AstraZeneca plc	2,568	2,735	
16,496	Auto Trader Group plc	145	168	
87,041	BAE Systems plc	1,386	1,434	
4,659,028	Barclays plc	12,018	12,226	
1,385,697	BP plc	11,013	12,157	
48,529	British American Tobacco plc	2,113	2,065	
3,513	Bunzl plc	149	170	
13,146	Clarivate plc	119	119	
14,800	Compass Group plc	412	489	
57,128	Diageo plc	2,964	2,862	
353,935	Experian plc	16,373	15,725	
1,917	Ferguson plc	286	429	
38,358	Glencore plc	240	298	
263,589	GSK plc	6,249	6,493	
4,580	Halma plc	146	147	
4,030	Hikma Pharmaceuticals plc	122	139	

UNITED CORPORATIONS LIMITED

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United Kingdom (continued)				
95,396	HSBC Holdings plc	\$ 807	\$ 1,016	
6,179	Liberty Global plc	139	143	
2,774	London Stock Exchange Group plc	362	377	
37,766	National Grid plc	615	611	
12,965	Ocado Group plc	116	129	
750,950	Prudential plc	13,315	11,020	
121,992	Reckitt Benckiser Group plc	12,260	11,670	
127,751	RELX plc	5,333	5,853	
27,561	Rio Tinto plc	2,282	2,354	
7,121,539	Rolls-Royce Group plc	14,405	25,973	
13,216	Sage Group plc (The)	150	216	
24,306	Schroders plc	140	163	
12,513	Segro plc	143	149	
2,411	Sensata Technologies Holding plc	123	123	
322,491	Shell plc	12,989	14,037	
9,213	Smith & Nephew plc	153	156	
842	Spirax Engineering plc	152	132	
2,303,941	SSP Group plc	9,856	7,707	
9,281	St. James's Place Wealth Management plc	137	128	
33,252	Standard Chartered plc	290	416	
103,402	Taylor Wimpey plc	142	200	
63,956	Unilever plc	4,131	4,289	
11,189	WPP plc	144	135	
		<u>135,841</u>	<u>146,334</u>	7.6
Japan				
8,000	Advantest Corporation	142	303	
4,600	Aeon Co., Ltd.	124	123	
16,100	Ajinomoto Co., Inc.	819	840	
7,400	Asahi Group Holdings, Ltd.	302	374	
43,000	Astellas Pharma Inc.	839	807	
2,900	BayCurrent Consulting, Inc.	129	131	
23,100	Bridgestone Corporation	1,199	1,219	
12,900	Canon Inc.	384	421	
4,900	Capcom Co., Ltd.	165	239	
3,500	Central Japan Railway Company (The)	114	115	
8,500	Chubu Electric Power Co., Inc.	119	147	
5,000	Chugai Pharmaceutical Co., Ltd.	249	209	
35,600	Concordia Financial Group, Ltd.	151	220	
5,700	Dai Nippon Printing Co., Ltd.	150	201	
13,500	Dai-ichi Life Holdings, Inc.	300	378	
16,900	Daiichi Sankyo Company, Limited	446	628	
43,366	Daikin Industries, Ltd.	11,986	9,213	
1,400	Daito Trust Construction Co., Ltd.	152	200	
1,500	DISCO Corporation	144	374	
282,700	Fanuc Corporation	12,570	9,960	
5,000	Fast Retailing Co., Ltd.	1,373	1,475	
900	Hirose Electric Co., Ltd.	146	141	
13,400	Hitachi, Ltd.	977	1,125	

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(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Japan (continued)			
132,000	Honda Motor Co., Ltd.	\$ 1,917	\$ 2,009	
80,439	HOYA Corporation	13,487	11,156	
9,600	Isuzu Motors Limited	150	163	
36,100	ITOCHU Corporation	1,730	1,766	
5,700	Japan Exchange Group, Inc.	117	143	
14,300	Japan Post Bank Co., Ltd.	143	168	
16,500	Japan Post Holdings Company, Ltd.	151	179	
7,300	Japan Post Insurance Company, Ltd.	149	167	
53,400	Japan Tobacco Inc.	1,679	1,663	
10,400	JFE Holdings, Inc.	145	206	
8,900	Kansai Paint Co., Ltd.	154	172	
11,800	Kao Corporation	576	593	
52,300	KDDI Corporation	2,233	2,166	
14,638	Keyence Corporation	7,907	7,352	
1,700	Kikkoman Corporation	124	121	
4,000	Kintetsu Group Holdings Co., Ltd.	151	153	
5,500	Komatsu Ltd.	151	201	
1,600	Kyocera Corporation	107	110	
1,800	Lasertec Corporation	296	379	
6,500	Mercari, Inc.	137	190	
23,500	Mitsubishi Corporation	1,494	1,516	
41,100	Mitsubishi Electric Corporation	657	688	
7,200	Mitsubishi Heavy Industries, Ltd.	391	544	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	514	
22,600	Mitsui & Co., Ltd.	1,017	1,109	
534,000	Murata Manufacturing Co., Ltd.	14,233	13,213	
5,200	Nexon Co., Ltd.	126	126	
34,600	Nintendo Co., Ltd.	1,979	1,951	
265,000	Nippon Telegraph and Telephone Corporation	398	424	
5,700	Nippon Yusen Kabushiki Kaisha	148	200	
1,400	Nitto Denko Corporation	120	124	
32,100	Nomura Holdings, Inc.	139	174	
3,400	Nomura Research Institute, Ltd.	120	120	
6,900	Olympus Corporation	121	121	
4,000	Omron Corporation	250	241	
13,500	ORIX Corporation	273	341	
12,800	Panasonic Holdings Corporation	153	195	
268,703	Recruit Holdings Co., Ltd.	14,707	11,208	
22,300	Renesas Electronics Corporation	459	461	
30,600	Resona Holdings, Inc.	150	229	
16,700	Ricoh Company, Ltd.	156	195	
4,900	Secom Co., Ltd.	460	450	
6,300	Sekisui House, Ltd.	146	170	
3,400	Shimadzu Corporation	122	122	
1,500	Shimano, Inc.	269	274	
238,265	Shin-Etsu Chemical Co., Ltd.	10,538	9,365	
1,600	SMC Corporation	946	970	
21,200	SoftBank Corp.	300	324	
21,500	Sohgo Security Services Co., Ltd.	151	176	
5,900	Sompo Holdings, Inc.	305	344	

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(Unaudited)

<u>Number Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Japan (continued)			
6,000 Sony Corporation	\$ 724	\$ 665	
6,600 Stanley Electric Co., Ltd.	149	141	
8,300 Sumitomo Corporation	150	224	
3,700 Sumitomo Metal Mining Co., Ltd.	151	147	
15,500 Sumitomo Mitsui Financial Group, Inc.	658	1,031	
3,700 Sumitomo Mitsui Trust Holdings, Inc.	146	189	
2,500 Suzuki Motor Corporation	116	136	
48,200 Takeda Pharmaceutical Company Limited	2,129	2,024	
2,700 TDK Corporation	126	135	
51,500 Tokio Marine Holdings, Inc.	1,564	1,615	
33,900 Tokyo Electric Power Company Holdings, Incorporated ...	152	205	
8,500 Tokyo Electron Limited	1,457	1,572	
13,400 Tokyo Gas Co., Ltd.	313	411	
4,000 Toppan Inc.	116	130	
2,100 Toyota Industries Corporation	148	224	
56,600 Toyota Motor Corporation	1,054	1,372	
3,900 Unicharm Corporation	191	187	
2,200 West Japan Railway Company	116	123	
3,600 Yakult Honsha Co., Ltd.	128	118	
4,800 Yokogawa Electric Corporation	123	125	
12,100 ZOZO, Inc.	304	300	
	<u>125,117</u>	<u>114,863</u>	6.0
Canada			
8,124 Air Canada	153	157	
3,625,680 Algoma Central Corporation ¹	6,201	53,370	
14,800 Alimentation Couche-Tard Inc.	889	1,021	
3,657 Brookfield Renewable Corporation Class A	132	119	
14,648 Brookfield Asset Management Ltd.	602	622	
1,230 BRP Inc.	127	126	
4,280 CAE Inc.	115	136	
5,244 Cameco Corporation	141	283	
53,626 Canadian Natural Resources Limited	4,435	4,711	
8,071 Canadian Pacific Railway Limited	825	815	
6,547 Cenovus Energy Inc.	140	185	
244 Constellation Software Inc.	514	684	
2,098 Dollarama Inc.	147	196	
7,697 Emera Incorporated	365	365	
4,189 Empire Company Limited Class A Non-voting	141	155	
18,454 First Quantum Minerals Ltd.	425	592	
960 FirstService Corporation	153	190	
895 Franco-Nevada Corporation	145	162	
968 George Weston Limited	148	146	
4,137 GFL Environmental Inc. Subordinate Voting Shares	139	178	
3,362 Great-West Lifeco Inc.	129	131	
1,524 iA Financial Corporation Inc.	127	130	
7,983 IGM Financial Inc.	294	275	
13,394 Imperial Oil Limited	988	1,121	
20,089 Ivanhoe Mines Ltd.	141	234	
732 Lumine Group Inc.	10	15	

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SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

(Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Canada (continued)				
18,534	Lundin Mining Corporation	\$ 136	\$ 188	
10,554	Manulife Financial Corporation	257	262	
1,756	Metro Inc.	123	124	
3,232	National Bank of Canada (The)	284	292	
14,635	Nutrien Ltd.	1,183	1,228	
7,541	OpenText Corporation	302	359	
2,345	Rogers Communications Inc. Class B	122	122	
6,482	Shopify Inc. Class A	339	481	
1,378	Stantec Inc.	121	121	
32,358	Suncor Energy, Inc.	1,476	1,511	
2,632	TC Energy Corporation	123	123	
2,153	Teck Resources Limited	126	93	
1,162	TFI International Inc.	144	203	
2,816	Thomson Reuters Corporation	439	468	
5,480	TMX Group Limited	138	160	
7,768	Toronto-Dominion Bank	641	636	
1,914	Tourmaline Oil Corp.	127	131	
904	Waste Connections, Inc.	146	164	
1,016	WSP Global Inc.	149	195	
		<u>24,002</u>	<u>72,980</u>	3.8
Australia				
21,671	Australia and New Zealand Banking Group Limited	446	485	
189,154	BHP Group Limited	7,155	7,301	
10,664	BlueScope Steel Limited	144	181	
1,151	Cochlear Limited	236	256	
10,082	Commonwealth Bank of Australia	890	879	
1,131	CSL Limited	247	247	
55,168	Fortescue Metals Group Limited	932	1,007	
27,043	Goodman Group	438	506	
39,600	GPT Group (The)	137	135	
38,842	Insurance Australia Group Limited	152	192	
3,579	Mineral Resources Limited	140	211	
5,154	National Australia Bank Limited	125	131	
9,688	Newcrest Mining Limited	152	207	
27,800	Northern Star Resources Limited	254	254	
11,113	Orica Limited	146	151	
22,510	Origin Energy Limited	151	172	
14,130	QBE Insurance Group Limited	155	194	
1,275	Rio Tinto Group	120	126	
57,683	Scentre Group Limited	124	124	
7,371	Seek Limited	142	142	
35,888	Stockland Corporation Limited	123	123	
15,270	Suncorp Group Limited	154	186	
41,559	Telstra Corporation Limited	139	140	
2,694	Wesfarmers Limited	116	124	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (Unaudited)

<u>Number Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Australia (continued)			
20,482 Westpac Banking Corporation	\$ 381	\$ 378	
8,769 Woodside Energy Group Ltd	267	279	
29,025 Woolworths Group Limited	939	945	
1,272 Xero Limited	125	125	
	<u>14,530</u>	<u>15,201</u>	<u>0.8</u>
Total Investments	<u>\$ 1,745,946</u>	<u>\$ 1,925,220</u>	<u>100.0</u>

¹ This company and United are related parties

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

HEAD OFFICE

Tenth Floor, 165 University Avenue,
Toronto, Ontario, M5H 3B8
Tel: 416-947-2578
Fax: 416-362-2592

EXTERNAL INVESTMENT MANAGER

Causeway Capital Management LLC, Los Angeles
Comgest Asset Management International Limited, Dublin
Neuberger Berman Canada ULC, Toronto

AUDITOR

PricewaterhouseCoopers LLP, Toronto

CUSTODIAN

RBC Investor & Treasury Services

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc.
100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1
Toll Free: 1-800-564-6253
www.computershare.com

TORONTO STOCK EXCHANGE LISTING

	Ticker Symbol
Common	UNC
First Preferred	UNC.PR.A
Second Preferred, 1959 Series	UNC.PR.B
Second Preferred, 1963 Series	UNC.PR.C

NET EQUITY VALUE

The Company's Net Equity Value per Common Share is published on the Company's website.

REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS

If you have a complaint regarding accounting, internal controls or auditing matters or a concern regarding questionable accounting or auditing matters, you should submit your written complaint or concern to:

Mr. David J. Dawson
Chairman of the Audit Committee
United Corporations Limited
165 University Avenue, 10th Floor
Toronto, Ontario
M5H 3B8
Email: ddawson@gmail.com
Phone: (416) 318-3645

You may submit your complaint or concern anonymously. Your submission will be kept confidential and will be treated in accordance with the Company's policy for reporting accounting or auditing matters.

WEBSITE

www.ucorp.ca

